

2004 RESULTS

3rd Quarter





RESULTS AS OF 30TH SEPTEMBER, 2004

I. HIGHLIGHTS	3
II. P & L AND BALANCE SHEET	4-10
III. BUSINESS AREAS ANALYSIS	11-19
IV. SHARE PERFORMANCE & DIVIDENDS	20
V. RELEVANT EVENTS	21
VI. HISTORIC DATA	24

I – PRINCIPALES CIFRAS

	Sep-04	% chg
Net Revenues	4.631,9	3,5%
Gross Operating Profit (EBITDA)	617,2	5,1%
Net Operating Profit (EBIT)	400,7	6,4%
Ordinary income	411,1	6,9%
Income before Tax	432,9	8,6%
Net income	265,8	14,6%

	Sep-04	% chg
Order Book	16.176,6	3,9%
Capex	343,1	(-24,3%)
Cash Flow	538,7	15,4%

MAIN FACTS

- Net Revenues rose by 3,5%, supported by the increase of the activities in Spain (+4,5%), with a solid growth in all Group strategic areas: Versia (+14,9%), Services (+5,3%), Cement (+4,0%) and Construction (+2,8%).
- EBITDA and EBIT increased by 5,1% and 6,4% respectively, resulting in a 13,3% and 8,7% margin over sales.
- Ordinary Income reaches € 411,1 million, meaning 6,9% increase compared to the same period last year.
- Net Income grows by 14,6% attaining € 265,8 million, with a 0,5% improvement on margin over sales up to 5,7%.
- The total Order book reaches the historical figure of € 16.176,6 million, with a 3,9% increase compared to the same period last year.
- Capital Expenditures during the period reached € 343,1 million.
- Cash flow from operations reached € 538,7 million representing a 15,4% increase.
- The total gross dividend accounted for year 2003 attained € 1,067 per share, which represents a 93,8% increase compared to last year.
- Mrs. Esther Koplowitz agrees to acquire 49% of B-1998, S.L. capital from the French company Veolia Environnement, S.A., controlling this company totally, which in turn controls 52,48% of FCC capital. Moreover, she has agreed to transmit 18,03% of B-1998, S.L. capital to other investors and has reached an agreement with them about the control and management of both B 1998, S.L. and FCC where Mrs. Esther Koplowitz will maintain the control of both companies.
- The Borad of Directors of Fomento de Construcciones y Contratas (FCC), on request of Mrs. Esther Koplowitz, has appointed Mr. Rafael Montes as new CEO of the company.

II. PROFIT & LOSS ACCOUNT AND BALANCE SHEET

(MILLON EUROS)

				% sales	
	Sep-04	Sep-03	%chg	Sep-04	Sep-03
Net Revenues	4.631,9	4.474,0	3,5	100	100
Other Revenues	94,4	107,8	(12,4)	2,0	2,4
Operating Expenses	(4.109,1)	(3.994,6)	2,9	(88,7)	(89,3)
External and Operating Expenses	(2.838,4)	(2.784,4)	1,9	(61,3)	(62,2)
Personnel Expenses	(1.270,7)	(1.210,2)	5,0	(27,4)	(27,0)
Gross Operating Profit	617,2	587,2	5,1	13,3	13,1
Depreciation-amortization	(205,0)	(188,2)	8,9	(4,4)	(4,2)
Variation Operating provisions	(7,2)	(19,0)	(62,1)	(0,2)	(0,4)
Reversion Fund Provision	(4,3)	(3,3)	30,3	(0,1)	(0,1)
Net Operating Profit	400,7	376,7	6,4	8,7	8,4
Net Financial Results	(18,3)	(25,9)	(29,3)	(0,4)	(0,6)
Goodwill Amortization	(13,5)	(16,3)	(17,2)	(0,3)	(0,4)
Income from Associates (Equity method)	42,2	50,0	(15,6)	0,9	1,1
Ordinary Income	411,1	384,5	6,9	8,9	8,6
Net Extraordinary Results	21,8	14,1	54,6	0,5	0,3
Income before Taxes	432,9	398,6	8,6	9,3	8,9
Taxes	(126,2)	(110,8)	13,9	(2,7)	(2,5)
Net Income before Minority Interests	306,7	287,8	6,6	6,6	6,4
Minority Interests	(40,9)	(55,8)	(26,7)	(0,9)	(1,2)
Net Income	265,8	232,0	14,6	5,7	5,2

1. Net Revenues: + 3,5%

	Sep-04	Sep-03	% chg	%/Total
Construction	2.220,1	2.173,3	2,2%	47,1%
Services	1.320,8	1.259,6	4,9%	28,0%
Versia	301,1	279,4	7,8%	6,4%
Cement	672,6	652,8	3,0%	14,3%
Grucydsa	190,4	175,9	8,2%	4,0%
Picasso Tower	12,7	12,5	1,6%	0,3%
Intragroup	-85,8	-79,5	7,9%	

TOTAL	4.631,9	4.474,0	3,5%	100,0%
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Net Revenues increased by 3,5% compared to the same period last year, reaching € **4.631,9 million**. This increase is supported by the positive trend in all the strategic Group areas: **Versia (+7,8%)**, **Services (+4,9%)**, **Cement (+3,0%)** and **Construction (+2,2%)**.

We have to point out that the performance of Versia reflects the effect of Eumex, the Mexican Urban Fixture affiliate, which is now accounted under the Equity method instead of the proportional consolidation (50%). Like for like, the growth would have been 10,9%.

Regarding the geographical breakdown of sales, we have to point out the solid growth of the **domestic activity with a 4,5% increase**. Within the positive evolution of all divisions, we have to mention the performance of **Versia (+14,9%)** as well as **Services (+5,3%)**.

International activity diminishes its contribution towards the consolidated revenues to 9,3%, due to the change in consolidation of Eumex as well as the impact of dollar depreciation.

	Sep-04	Sep-03	%chg	% Sales	
				Sep-04	Sep-03
Domestic	4.199,8	4.019,0	4,5%	90,7%	89,8%
International	432,1	455,0	(-5,0%)	9,3%	10,2%

TOTAL	4.631,9	4.474,0	3,5%	100,0%	100,0%
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2. Operating Expenses: +2,9%

Operating Expenses increased by 2,9%, below the sales growth in the period, improving the operational efficiency.

3. Gross Operating Profit: +5,1%

Gross Operating Profit increases by 5,1% up to € 617,2 million, representing a 0,2% improvement of margin over sales, climbing up to 13,3% from 13,1% during the same period of last year. We should point out the good performance of the Services (+12,6%) and Versia (5,5%) divisions.

Without taking into account Eumex results, **Versia growth would have been 16,4%**. On the other hand, EBITDA at Cement area reflects the increase of sales in the coast, which has lower prices, as well as the higher costs derived from the transportation from the plants to the sale points.

EBITDA BY ACTIVITIES (CONSOLIDATED)

	Sep-04	Sep-03	% chg	%/Total 04	%/Total 03
Construction	105,0	101,8	3,1%	17,0%	17,3%
Services	199,4	177,1	12,6%	32,3%	30,2%
Versia	59,9	56,8	5,5%	9,7%	9,7%
Cement	202,0	211,4	(-4,4%)	32,7%	36,0%
Grucycsa	9,4	8,9	5,6%	1,5%	1,5%
Picasso Tower	11,0	11,0	0,0%	1,8%	1,9%
Other	30,5	20,2	51,0%	4,9%	3,4%
TOTAL	617,2	587,2	5,1%	100%	100%

The strength of the Services and Versia divisions result in a 42% contribution towards the Gross Operating result, compared to the previous 39,9% contribution.

4. Net Operating Profit: + 6,4%

Net Operating Profit reached € 400,7 million, representing a **6,4% increase** compared to the same period last year. This positive performance results in a **0,3% improvement of margin over sales, attaining 8,7%** compared to previous 8,4%.

Within the positive trend of all divisions, we must highlight the **Services division** which rose its contribution to the consolidated EBIT **up to 28,9%**, On the other hand, **Versia** which **increased its results 1,9%**, in spite of the non-consolidation of Eumex, the Mexican Urban Fixture subsidiary, which is now consolidated under the equity method. **Like for like, growth would have been 19,5%**.

The lower contribution of the Cement area reflects the evolution at EBITDA levels, as well as the amortization increase resulting from the strong investment rhythm of this division last year.

EBIT BY ACTIVITIES (CONSOLIDATED)

	Sep-04	Sep-03	% chg	%/Total 04	%/Total 03
Construction	77,4	76,4	1,3%	19,3%	20,3%
Services	116,8	90,6	28,9%	29,1%	24,1%
Versia	31,4	30,8	1,9%	7,8%	8,2%
Cement	131,3	145,9	(-10,0%)	32,8%	38,7%
Grucycsa	5,7	5,5	3,6%	1,4%	1,5%
Picasso Tower	8,8	8,7	1,1%	2,2%	2,3%
Other	29,3	18,8	55,9%	7,3%	5,0%
TOTAL	400,7	376,7	6,4%	100%	100%

Regarding the activity distribution, we also have to highlight the good performance of the **Environmental Services (+28,9%) division**. Services activity (both Environmental and Versia) increases its contribution up to 36,9% from previous 32,3% during the same period last year.

5. Ordinary Income: +6,9%

Ordinary Income shows an increase of 6,9%, reaching € 411,1 million, and improving the margin over sales by 0,3%, up to 8,9%. Apart from the good operating results we must add the contention of financial results due to low indebtedness and to the minor levelled interest rates.

On the other hand, the results under the equity method account for the lower contribution of Realia, due to last year extraordinary results. Sales from the real estate company increased by 7,4% and ordinary income by 4,6% compared to the same period last year.

6. Profit Before Taxes: +8,6%

Income Before Taxes reaches € 432,9 million improved by 8,6% compared to last year. Extraordinary results have reached € 21,8 million.

7. Net Income before Minority Interests: +6,6%

Net Income before Minority Interests increased 6,6% reaching € 306,7 million. The effective tax rate has slightly increased up to 29,2% from previous 27,8% due to the lower contribution from equity accounted results, which are accounted net of taxes, as well as the lower goodwill depreciation.

8. Net Income: +14,6%

The consolidated Net Income of € 265,8 million represents a strong 14,6% rise compared to the same period last year, and a 0,5% improvement on net margin over sales which reaches 5,7% from previous 5,2%.

CONSOLIDATED BALANCE SHEET

	Sep-04	Sep-03	% chg
Unpaid Capital	0,2	0,2	0,0
Fixed and Non current Assets	3.126,8	2.983,3	4,8
Start up expenses	11,2	15,2	(26,3)
Intangible Assets	549,4	611,8	(10,2)
Tangible Fixed Assets	1.834,0	1.702,2	7,7
Financial Investments	721,7	643,6	12,1
Shares of the controlling company	10,5	10,5	0,0
Goodwill in consolidation	179,3	220,0	(18,5)
Deferred Charges	38,2	42,7	(10,5)
Current Assets	4.040,9	3.956,9	2,1
Inventories	423,0	457,0	(7,4)
Accounts Receivable	2.910,9	2.829,7	2,9
Short Term Financial Investments	415,1	364,4	13,9
Cash	269,2	280,8	(4,1)
Accrual Accounts	22,7	25,0	(9,2)
Assets = Liabilities + Shareholder's Equity	7.385,4	7.203,1	2,5
Shareholder's Equity	2.022,4	1.828,2	10,6
I. Common Capital	130,6	130,6	0,0
II. Reserves	682,2	671,3	1,6
III. Reserves from consolidated companies	1.004,1	847,9	18,4
IV. Translation Differences	(60,3)	(53,6)	12,5
V. Income allocable to controlling company	265,8	232,0	14,6
VI. Interim Dividends	0,0	0,0	0,0
Minority Interest	414,1	390,6	6,0
Negative Difference on Consolidation	36,1	37,0	(2,4)
Deferred Revenues	47,4	33,8	40,2
Provisions for Risks and Expenses	316,2	252,1	25,4
Long Term Debt	745,7	805,5	(7,4)
Loans and Bank Debt	446,3	492,2	(9,3)
Other Long Term Liabilities	299,4	313,2	(4,4)
Current Liabilities	3.716,0	3.736,0	(0,5)
Loans and Bank Debt	587,0	678,6	(13,5)
Accounts Payable	2.428,1	2.313,9	4,9
Other Short Term Debt	693,1	726,7	(4,6)
Accrual Accounts	7,8	16,8	(53,6)
Short Term Provisions	87,5	119,9	(27,0)

Assets

On the Assets side, we have to mention the 18,5% decrease of the consolidated goodwill mostly due to the extraordinary amortization done in year 2003 in the Cement division.

Liabilities

Regarding Liabilities, the € 6,7 million increase in translation differences are due to the US Dollar and Latin American currency depreciation.

The Group's Net Debt is at € 529,6 million meaning that the **leverage ratio, calculated as net debt between shareholder's equity plus minority interests plus net debt is at 17,9%**, has decreased from previous 23,8% during the same period last year.

	Sep-04	Sep-03
Bonds and other Debt	(-108,2)	(-94,5)
Short Term Debt	(-587,0)	(-678,6)
Log term Debt	(-446,3)	(-492,3)
Limited Recourse Debt	(-72,4)	(-73,5)
Cash and STFI	684,3	645,2
Net Position	(-529,6)	(-693,7)

CASH FLOW

	Sep-04	Sep-03	chg %
Net Ordinary Profit	286	278,5	2,7%
Depreciation	218,5	204,5	6,8%
Profit from Companies (Equity method)	(-19,1)	(-35,4)	(-46,0%)
Other	53,3	19,4	174,7%
TOTAL	538,7	467,0	15,4%

Cash Flow generated reached **€ 538,7 million representing a strong 15,4% growth** compared to the same period last year.

III. BUSINESS AREAS ANALYSIS

1. CONSTRUCTION

Slightly increase in revenues, with operating results stability and strong growth of the backlog.

➤ RESULTS

	Sep-04	Sep-03	chg %
NET REVENUES	2.220,1	2.173,3	2,2%
EBITDA	105,0	101,8	3,1%
<i>EBITDA Margin</i>	4,7%	4,7%	
EBIT	77,4	76,4	1,3%
<i>EBIT Margin</i>	3,5%	3,5%	

Net Revenues increased by 2,2% reaching € 2.220,1 million, supported by the domestic activity (+2,8%), which account for 97,2% of the total sales.

	Sep-04		Sep-03		chg %
		% total		% total	
NACIONAL	2.157,8	97,2%	2.098,2	96,5%	2,8%
INTERNACIONAL	62,3	2,8%	75,1	3,5%	(-17,0%)

➤ PROFITABILITY

EBITDA increased by 3,1% reaching € 105 million, maintaining its 4,7% margin over sales.

EBIT reached € 77,4 million, with a 1,3% increase, and represents a 3,5% margin over sales.

ORDER BOOK AND CAPEX

	Sep-04	Sep-03	chg %
ORDER BOOK	4.018,3	3.548,7	13,2%
CAPEX	64,0	52,3	22,4%

The Order Book has reached a new historical figure of € 4.018,3 million, which represents 13,2% increase, and represents 16,1 months of activity, more than one month higher compared to the same period last year.

CAPEX during the period has reached € 64 million. Amongst them, we must point those from infrastructure concessions such as: Autovía del Camino, S.A. with € 14,3 million, Autopista de la Costa Cálida C.E.A., S.A. with € 13,8 million, and Terminal polivalente Castellón, S.A. with € 4 million.

2. SERVICES

Solid increase in revenues with strong growth in operating results.

➤ RESULTS

	Sep-04	Sep-03	chg %
NET REVENUES	1.320,8	1.259,6	4,9%
EBITDA	199,4	177,1	12,6%
<i>EBITDA Margin</i>	<i>15,1%</i>	<i>14,1%</i>	
EBIT	116,8	90,6	28,9%
<i>EBIT Margin</i>	<i>8,8%</i>	<i>7,2%</i>	

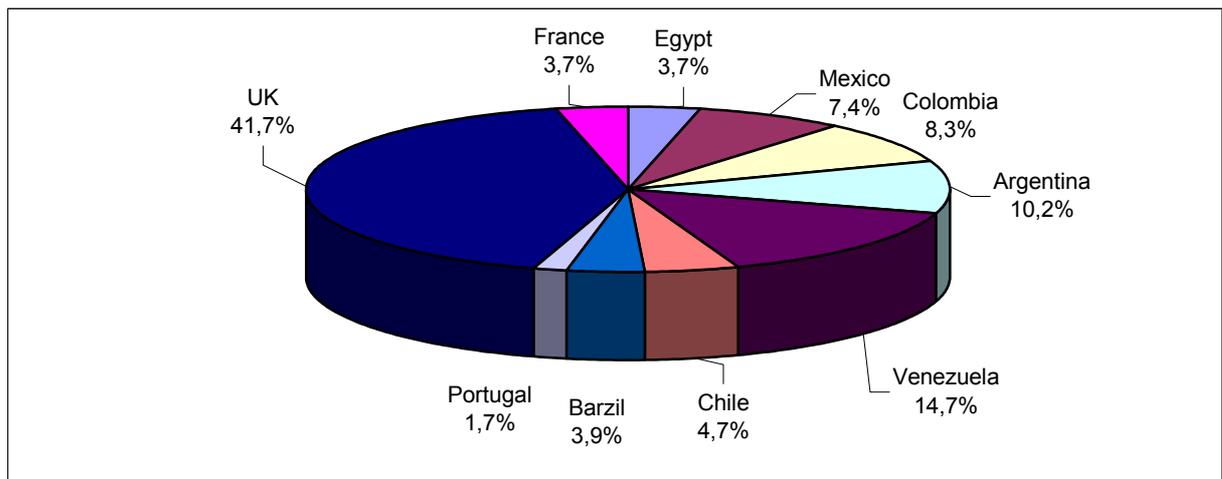
Net revenues from the Services division increased 4,9% during the period reaching € 1.320,8 million.

The Domestic activity (+5,3%) still presents strong increase rates in all its divisions. We have to point out the important growth of the Industrial Waste division (+29,7%), due to the expanding process initiated a few years ago, increasing its contribution to total revenues up to 5,9%.

Water division, also continues its positive trend attaining **7,2%** during the period and increase its contribution to total sales up to **25,9%**. Sales in the **Urban Sanitation** division **increase by 2,6%**. The International division remains unchanged in spite of the effect of the euro appreciation.

	Sales	Sep-04 % chg.	%/Total division
WATER	341,7	7,2%	25,9%
URBAN SANITATION	792,9	2,6%	60,0%
INTERNATIONAL	107,8	-0,1%	8,2%
INDUSTRIAL WASTE	78,3	29,7%	5,9%

The International Sales breakdown per countries is as follows:



Europe Sales (47%) represent nearly half of the total International Division, whilst Latin America's contribution to sales is 49,3%, and the 3,7% left corresponds to the north of Africa.

	Sep-04		Sep-03		chg %
		% total		% total	
DOMESTIC	1.213,0	91,8%	1.151,7	91,4%	5,3%
INTERNATIONAL	107,8	8,2%	107,9	8,6%	(-0,1%)

➤ **PROFITABILITY**

Gross Operating profit amounted to € 199,4 million, representing a **strong 12,6% increase** and a **15,1% margin over sales** compared to 14,1% during the same period last year, which **represent a 1% improvement**.

Net Operating profit increased by 28,9% reaching € 116,8 million. Margin over sales improves by 160 basis points and is at 8,8% from the 7,2% during the same period last year.

➤ **ORDER BOOK AND CAPEX**

	Sep-04	Sep-03	chg %
ORDER BOOK	11.904,5	11.780,0	1,1%
CAPEX	116,9	208,0	(-43,8%)

Order Book increases an slightly 1,1% and reaches **€ 11.904,5 million**, whilst **Capital Expenditures** during the period accounted for **€ 116,9 million** of which **€ 102,8 million** are in tangible and intangible assets. Within the financial investments, er have to highlight Limpiezas Industriales Alfús, S.A. amounting **€ 11,3 million** and Técnicas de Descontaminación, S.A. with **€ 1,5 million**.

3. VERSIA

Solid increase in net revenues with growing operating margins like for like.

➤ **RESULTS**

The division's sales are at € 301,1 million, representing an **7,8% increase** regarding the same period last year. **Like for like, growth would have been 10,9%**.

	Sep-04	Sep-03	chg %
NET REVENUES	301,1	279,4	7,8%
EBITDA	59,9	56,8	5,5%
<i>EBITDA Margin</i>	<i>19,9%</i>	<i>20,3%</i>	
EBIT	31,4	30,8	1,9%
<i>EBIT Margin</i>	<i>10,4%</i>	<i>11,0%</i>	

Regarding the business evolution we have to point out the **Parking division (+35,6%)** due to the incorporation of the new parking in Pamplona, and the **Transport division (+25,4%)** due to the new entry of Tranvía del Besós (Barcelona). On the other hand, **ITV (+6,8%)** y **Handling (+4,1%)** continue to show solid growth rates.

We also have to mention the evolution of the **Urban Fixture** division, which is not comparable to last year's results due to the non-inclusion of the Mexican subsidiary Eumex in the consolidation that is now consolidated under the equity method. **Disregarding this effect, the division would have increased 19,9%.**

	Sales	Sep-04 % chg.	%/Total division
SEWAGE AND MAINTENANCE	38,88	2,5%	12,9%
URBAN FIXTURES (CEMUSA)	56,10	(-1,7%)	18,6%
MOT	28,26	6,8%	9,4%
PARKING	44,59	35,6%	14,8%
HANDLING	114,81	4,1%	38,1%
TRANSPORT	18,51	25,4%	6,1%

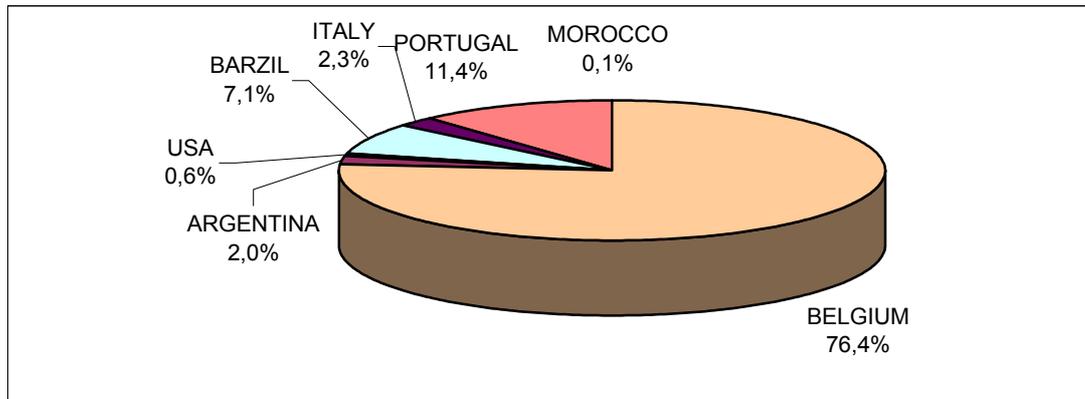
➤ GEOGRAPHICAL AREA BREAKDOWN

	Sep-04		Sep-03		chg %
		% total		% total	
DOMESTIC	209,3	69,5%	182,2	65,2%	14,9%
INTERNATIONAL	91,8	30,5%	97,2	34,8%	(-5,6%)

The **domestic activity** is still the thrust of the division, with a **14,9% growth**, reaching **€ 209,3 million**.

Regarding the international sales, as abovementioned, they have been affected by the non-inclusion of Eumex in the consolidation. Disregarding this effect, the international activity would have increased 5,7%.

The International Sales breakdown per countries is as follows:



90,1% of the international sales are generated in Europe, 9,1% in LatinAmerica and the remained in USA and north Africa.

➤ **PROFITABILITY**

EBITDA reached € 59,9 million, representing a **5,5% increase** compared to the same period last year. Disregarding the Eumex effect, **EBITDA would have increased 16,4%** mainly due to the excellent evolution of the Handling division that has improved its margin in 150 basis points as a consequence of the profitability increase in Brussels.

EBIT grew 1,9% reaching € 31,4 million, mainly due to the operational improvement in the Handling division. Overmore, if we ignore the Eumex effect on consolidation, EBIT would have increased 19,5%.

➤ **ORDER BOOK AND CAPEX**

	Sep-04	Sep-03	chg %
ORDER BOOK	45,6	35,1	29,9%
CAPEX	32,7	47,2	(-30,7%)

The Order book has reached € 45,6 million, which represents a **29,9% increase** whilst the **Investments** during this period were worth **€ 32,7 million**.

4. CEMENT

Lower revenue growth and margin dilution due to changes in the geographical sales distribution.

➤ RESULTS

	Sep-04	Sep-03	Chg %
NET REVENUES	672,6	652,8	3,0%
EBITDA	202,0	211,4	(-4,4%)
<i>EBITDA Margin</i>	30,0%	32,4%	
EBIT	131,3	145,9	(-10,0%)
<i>EBIT Margin</i>	19,5%	22,3%	

Net Revenues in the cement area amounted to **€ 672,6 million**, which represents a **3% increase** compared to the same period of last year. This growth has been affected by the increase of sales on those geographical areas with lower prices, which results in a lower average price per tonne.

Domestic activity still presents a **solid growth rate of 4%**. **International sales** remain almost unchanged despite of a 6,3% dollar depreciation.

	Sep-04		Sep-03		Chg %
		% total		% total	
DOMESTIC	521,1	77,5%	501,2	76,8%	4,0%
INTERNATIONAL	151,5	22,5%	151,6	23,2%	(-0,1%)

➤ PROFITABILITY

EBITDA reached € 202 million taking into account the effect of the lower average price per tonne as well as the cost increase derived from the higher number of tonnes transported to the geographical areas where demand is stronger.

EBIT reached € 131,3 million, absorbing the same effect commented before along with the amortisation increase due to investments made in the USA.

➤ **CAPEX**

	Sep-04	Sep-03	Var %
CAPEX	119,6	94,1	27,1%

Investments have increased 27,1% reaching € 119,6 million as a consequence of the adaptation of the dry technology from the wet one in USA plants, which will allow improving their efficiency.

5. GRUCYCSA

➤ **RESULTS**

	Sep-04	Sep-03	chg %
NET REVENUES	190,4	175,9	8,2%
EBITDA	9,4	8,9	5,6%
<i>EBITDA Margin</i>	<i>4,9%</i>	<i>5,1%</i>	
EBIT	5,7	5,5	3,6%
<i>EBIT Margin</i>	<i>3,0%</i>	<i>3,1%</i>	

The breakdown of sales is as follows:

	Sep-04		Sep-03		chg %
		% total		% total	
DOMESTIC	171,6	90,1%	151,4	86,1%	13,3%
INTERNACIONAL	18,8	9,9%	24,5	13,9%	(-23,3%)

➤ **ORDER BOOK AND CAPEX**

	Sep-04	Sep-03	chg %
ORDER BOOK	236,3	246,9	(-4,3%)
CAPEX	3,4	3,4	0,0%

6. PICASSO TOWER

➤ RESULTS

	Sep-04	Sep-03	chg %
NET REVENUES	12,7	12,5	1,6%
EBITDA	11,0	11,0	0,0%
<i>EBITDA Margin</i>	86,6%	88,0%	
EBIT	8,8	8,7	1,1%
<i>EBIT Margin</i>	69,3%	69,6%	

Net revenues of Picasso Tower only include rental income as the corresponding costs are accounted for under the heading “other revenues” in the P&L Account.

The net revenues corresponding to the proportional consolidation of Picasso Tower (80%) **increased 1,6%** reaching **€ 12,7 million**, resulting in **an EBIT growth of 1,1%**. The average occupancy rate during this first half has been 91%.

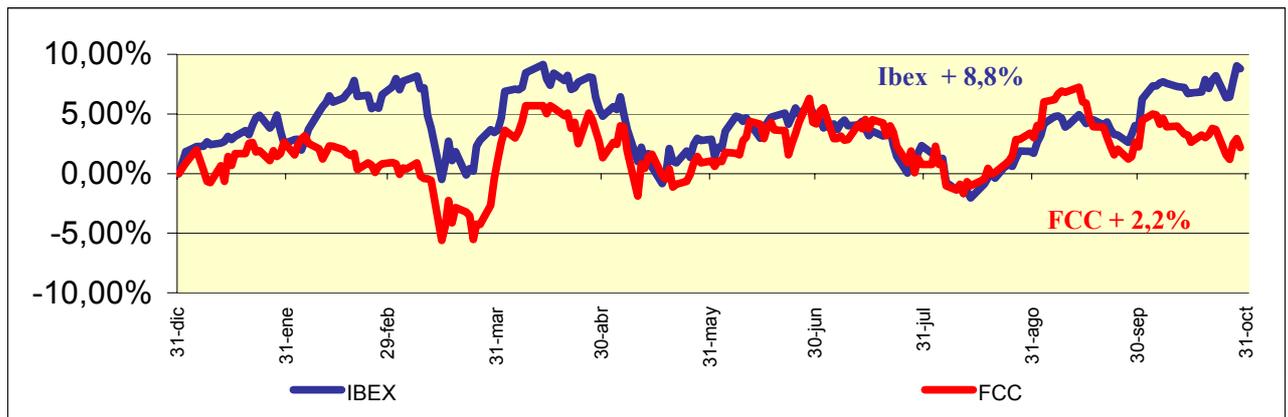
IV. STOCK MARKET DATA

SHARE PERFORMANCE

	Last	High	Low	Volume (*)	Market cap. (Mill €)
1999	20,20	37,50	19,00	319.086	2.637
2000	20,20	24,75	15,05	294.515	2.637
2001	23,25	25,88	18,70	193.793	3.036
2002	21,40	28,97	18,96	339.924	2.794
2003	29,24	29,67	20,96	451.828	3.818
2004 (**)	29,88	31,36	27,60	350.616	

(*) Daily average traded shares

(**) Information as of September 30th, 2004.



DIVIDENDS

	2003	2002	2001	2000	1999	1998	1997
Interim	0,368	0,2970	0,28	0,25	0,16	0,09	0,075
Final	0,699	0,2536	0,24	0,22	0,13	0,075	0,05
Total	1,067	0,5506	0,52	0,47	0,29	0,165	0,125

V. RELEVANT EVENTS

July 8th, 2004:

Veolia Environnement informs that there are conversations taking place with Esther Koplowitz and financial representatives so as to allow these to buy our stake in B-1998. Until this date no agreement has been signed. Moreover, there has been no conversations neither with Inversiones Ibersuizas, Inversiones San Felipe nor with Cartera Deva. Veolia also states that Esther Koplowitz has informed them about the conversations that have and are taking place with Inversiones Ibersuizas and FFP, Peugeot family holding, although they declare not to know the state of these conversations.

July 29th, 2004:

Mrs. Esther Koplowitz agrees to acquire 49% of B-1998, S.L. capital from the French company Veolia Environnement, S.A., controlling this company totally, which in turn controls 52,48% of FCC capital. Moreover, she has agreed to transmit 18,03% of B-1998, S.L. capital to other investors and has reached an agreement with them about the control and management of both B 1998, S.L. and FCC where Mrs. Esther Koplowitz will maintain the control of both companies.

July 30th, 2004:

B1998,S.L. publishes a report about Veolia's stake selling operations and stake acquisition of Ibersuizas and the French group FFP.

July 30th, 2004:

Communication on the social agreements subscribed on July 28th, 2004 by Esther Koplowitz and the companies Dominum Dirección y Gestión S.A.; Simante, S.L. ans Société Foncière Financière et de Participations- FFP.

July 30th, 2004:

Communication on the social agreements subscribed on July 28th, 2004 by Esther Koplowitz and the companies Dominum Dirección y Gestión S.A.; Inversiones Ibersuizas, S.A.; Ibersuizas Holdings, S.L.; Cartera Deva, S.A. and Inversiones San Felipe, S.L.

Septiembre 16th, 2004:

The Board of Directors of Fomento de Construcciones y Contratas, S.A. (FCC) has been renewed after the exit of Veolia Environnement form the shareholder structure of B 1998, S.L. (controlling company of FCC, with a stake of 52,5%) and the entrance of new investors.

The Board of Directors has accepted the exit of nine members and has appointed six new members following the cooptation method. The new Board of Directors is formed by:

Marcelino Oreja Aguirre
B-1998, S.L., represented by Esther Koplowitz Romero de Juseu
Dominum Desga, S.A., represented by Esther Alcocer Koplowitz
EAC Inversiones Corporativas, S.L., represented by Carmen Alcocer Koplowitz
Fernando Falcó Fernández de Córdova
Rafael Montes Sánchez
Robert Peugeot
Ibersuizas Alfa, S.L., represented by Luis Chicharro Ortega.
Cartera Deva, represented by José Aguinaga Cárdenas
Ibersuizas Holdings, S. L. represented by Pedro Agustín del Castillo Machado
Gonzalo Anes Álvarez-Castrillón
Francisco Mas-Sardá Casanelles
Juan Castells Masana
Felipe Bernabé García Pérez
Marc Louis Reneaume
Serge Michel
Paul-Louis Girardot

The new Board of Director has appointed a new Executive Commission, which is formed by:

Marcelino Oreja Aguirre
Dominum Desga, S.A., represented by Esther Alcocer Koplowitz
Fernando Falcó Fernández de Córdova
Rafael Montes Sánchez
Cartera Deva, represented by José Aguinaga Cárdenas
Juan Castells Masana

October 26th, 2004:

The Borad of Directors of Fomento de Construcciones y Contratas (FCC), on request of Mrs. Esther Koplowitz, has appointed Mr. Rafael Montes as new CEO of the company.

October 28th, 2004:

The composition of the new Board of Directors is:

President:

- D. MARCELINO OREJA AGUIRRE

CEO:

- D. RAFAEL MONTES SÁNCHEZ

Members:

- B-1998, S.L., represented by D^a. ESTHER KOPLOWTIZ ROMERO DE JUSEU
- DOMINUN DESGA, S.A. represented by D^a. ESTHER ALCO CER KOPLOWTIZ
- DOMINUN DIRECCIÓN Y GESTIÓN, S.A. represented by D^a. ALICIA ALCO CER KOPLOWITZ
- E.A.C. INVERSIONES CORPORATIVAS, S.L., represented by D^a. CARMEN ALCO CER KOPLOWTIZ
- D. FERNANDO FALCÓ Y FERNÁNDEZ DE CORDOVA
- D. GONZALO ANÉS ALVARES-CASTRILLÓN
- D. JUAN CASTELLS MASANA
- D. FELIPE BERNABÉ GARCÍA PÉREZ
- D. FRANCISCO MAS-SARDÁ CASANELLES
- D. ROBERT PEUGEOT
- CARTERA DEVA, S.A., represented by D. JOSÉ AGUINAGA CÁRDENAS
- IBERSUIZAS ALFA, S.L. represented by D. LUIS CHICHARRO ORTEGA
- IBERSUIZAS HOLDINGS, S.L. represented by D. PEDRO AGUSTÍN DEL CASTILLO MACHADO

Secretario no Vocal:

- D. FRANCISCO VICENT CHULIÁ

Executive Commission:

- D. RAFAEL MONTES SÁNCHEZ
- D. FERNANDO FALCO Y FERNANDEZ DE CORDOVA
- DOMINUN DESGA, S.A. represented by D^a. ESTHER ALCO CER KOPLOWTIZ
- D. JUAN CASTELLS MASANA
- CARTERA DEVA, S.A., represented by D. JOSÉ AGUINAGA CÁRDENAS

Secretario no Vocal

- D. JOSE EUGENIO TRUEBA GUTIERREZ

VI. HISTORIC DATA

HISTORIC DATA - GROUP FCC

CONSOLIDATED STATEMENT OF INCOME (Million Euros)

	31/12/2003	31-12-02	31-12-01	03/02 (%)	02/01 (%)	01/00 (%)
Net Revenues	6.050,5	5.497,2	5.173,2	10,1	6,3	15,8
Other operating revenues and in-house work on fixed assets	144,1	161,2	110,5	-10,6	45,9	3,8
Variation in finished products and work-in process inventories	8,0	6,0	27,4	33,2	-78,1	132,7
Total Operating Revenues	6.202,7	5.664,4	5.311,2	9,5	6,7	15,8
Operating and External Expenses	-3.772,7	-3.447,9	-3.220,5	9,4	7,1	19,7
Personnel Expenses	-1.625,9	-1.475,0	-1.386,3	10,2	6,4	9,2
Gross Operating Profit	804,1	741,4	704,3	8,5	5,3	12,4
Amortization and Provision Reversion	-268,7	-234,6	209,9	14,5	-211,8	11,1
Variation in Operating Provision	-16,4	-8,7	18,6	87,8	-147,0	378,8
Net Operating Profit	519,0	498,1	475,8	4,2	4,7	9,7
Financial Revenues	64,8	59,2	50,2	9,5	17,8	-17,4
Financial Expenses	-104,8	-106,9	-95,1	-2,0	12,4	-7,3
Variations in Financial Investments	-4,4	-3,0	-5,7	45,1	-46,4	208,6
Amortization of Goodwill	-19,9	-20,1	-27,7	-1,2	-27,3	-24,9
Profit from Companies (equity method)	66,4	42,1	36,6	57,9	14,9	-5,0
Profit from Ordinary Activities	521,1	469,2	434,1	11,1	8,1	10,8
Net Extraordinary Results	-24,8	-13,9	35,8	77,8	-139,0	-35,2
Income before taxes	496,3	455,3	469,9	9,0	-3,1	5,1
Corporate Income Taxes	-126,3	-128,1	-150,1	-1,4	-14,7	6,7
Rate (%)	25,4	28,1	31,9	-9,5	-11,9	1,6
Net Income before Minority Interests	370,0	327,2	319,8	13,1	2,3	4,4
Minority Interest	-61,4	-54,3	-78,8	13,1	-31,1	-13,3
Net Income	308,6	272,9	241,0	13,1	13,2	11,8

REVENUES BY ACTIVITY - CONSOLIDATED (Million Euros)

	31/12/2003	31-12-02	31-12-01	03/02 (%)	02/01 (%)	01/00 (%)
CONSTRUCTION	2.950,1	2.613,1	2.396,0	12,9	9,1	16,6
URBAN SANITATION	1.708,9	1.605,9	1.579,3	6,4	1,7	14,1
WATER AND URBAN RELATED ACTIVITIES	381,0	305,2	250,5	24,8	21,8	2,2
CEMENT	865,6	831,4	791,7	4,1	5,0	17,6
REAL ESTATE	0,0	0,0	0,0	0,0	0,0	0,0
GRUCYCOSA	241,5	218,7	213,4	10,4	2,5	17,8
PICASSO TOWER	16,5	15,9	14,9	3,8	6,7	
INTERGROUP	-113,1	-93,0	-72,5	21,6	28,3	2,4
TOTAL	6.050,5	5.497,2	5.173,2	10,1	6,3	15,8

REVENUES BY MARKETS - CONSOLIDATED (Million Euros)

	31/12/2003	31-12-02	31-12-01	03/02 (%)	02/01 (%)	01/00 (%)
DOMESTIC	5.413,0	4.738,7	4.334,1	14,2	9,3	16,5
FOREIGN	637,5	758,5	839,1	-16,0	-9,6	12,4
TOTAL	6.050,5	5.497,2	5.173,2	10,1	6,3	15,8

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